

Jo'burg bomb injures sixteen


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## Record loss from BSC



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Sales drop cats $\mathbb{I C I}$ profits by $30 \%$ in third quarter


# One man, one vote accepted by Smith as base for talks 

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## by richard evans, lobby sditcr

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Industrial investment recovering

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## Minimum Lending Rate may ise 2\%



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## LOMBARD <br> Catering for numeromania







## AROUND BRITAIN

Yorkists rally round the drivers

BY LOHN GBIFFTTHS



## Good prices for water colours

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## Solonius at Newbury



Published by the Banker Research Unit and now avaihble, this new
volume describes banking systems and credit sources in ten countries of the Far East. These are:

AUSTRALIA, NEW ZEALAND, INDONESIA HE PHILIPPINES, THAILAND, MALAYS SINGAPORE; HONG KONG; JAPAN and SOUTH KOREA
Written by experts in each country each chapter defines and analyses the banking system, the different types of banks; the services offered;
the ysstem of bank and credit control; bankigg legislation, interest rates; near banking activity and institutions; metciaint banking;
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Limp bound, 340 A4 sizie pages. .ISBN 090299817 X Price $£ 26.00$ In the UK $\$ 52.00$ outside the UK. THE BANKER RESEARCH UNIT BRACKEN HOUSE LONDON ECAP 4BY
Registered in England No. 227590:



## OECD sees $\$ 4 \mathrm{bn}$. U.K. current account surplus <br> by robert mauthner





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## Spain air peace prospects fade

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Dissent cannot be crushed, says Sakharoy soviet strategy on dissidents

## From Russia without love

Finns take up \$100 of standby



## Dutch division

The Dutch Christian Democratic
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Communists set date


## Soares may gain breathing space




Dr. Aindrel Sakharove
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# ass heorle trade news Dell calls for 'selective' controls within GATT 

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## India eases imports from EEC




Cheap British labour tempts West Germans

## Tokyo marketing centre









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With Kenya Airways; the welcome's as warm as the Kenyan sun Fly Kenyb Airways, and get a toretaste of Beyond Keny, we fiy to neidylic islands ie warmhospitality you'l meet throughout ienya - as soon as.you leave Heattrow -it ${ }^{7}$, Every leaves Heathrow for Nairobil Fivihg
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of The Seychelles and Maurititus, as well as As you would expections. arline, we aré constantly adding to oct list of déstinations, and expancingour passenger and cargo sevvices. For more information.

Bangladesh in $\$ 10 \mathrm{~m}$. rail deal


OPEC AID FLOWS
Taking care of their own


Swiss call to increase export credit insurance



How Santa Claus personally answers 250,000 lettees ayear, et finds time to go to the West Indies.
handy card system. but there's also a magnetic tape system for longer storage requirements.)
Next, I type out all the names, addresses, dates and individual letter re"dolls' house" which goonto a second card. Then all I have to do is lie here feeding paper into the typewriter. 'Automatically, the nachine types. out the letters justifying margins, indenting paragraphs, cenering, emboldening, underlining - even correcting my errors. 'And all that at a speed of 350 words a miuture.

Consequently, I can take a holiday away from the hurly-burly of sleighmanship round the rooftops, and get inshape
for all those narrow chinneys. for all those narrow chinncys.

So, if youre interested in getting one for yourself, write to me ar Rank Xerox (UK) Ltd Dept.S.C.Bridge House. If you sevid the letter now we could getyou one for Christmas.

I would like to know mure abour the
Xerax 800 Electronic Typewriter
Name
Address

RANK XEROX
Much more than a copicr company:

## President Kaunda warns nation of collapse

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Division on Rhodesia

Regular incursions deep into Mozambique



















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STARTING




Biko's brain 'injured tin five places:

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## HINA'S MOVE TO MATERIALINCENTIVES

## Displacing Maoist ideals






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## AMERICAN NEWS

Energy Bill concessions plan denied

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## ETPE NDAN CYCLONE

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\section*{TEEL IN THE U.S. <br> Price competitionfromabroad eases <br> 

## Pressure on Japan over trading surplus

U.S. weighs option of neutron bomb freeze






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## HOME NEWS

## Government asks Mesa for revised Beatrice plan

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| Car ferry service to Spain planned |
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## Equipment leasing up to $£ 550 \mathrm{~m}$.

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## Tobacco sponsors agree

## to code



Car output's 1\% rise contrasts with lorry boom

Industria plant output improves


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Rertloses US carrie line trade


Free Press 'vital for justice'

## Swedish chemicals company plans $£ 15 \mathrm{~m}$. U.K. investments



## FINANCIAL TIMES REPORTER VIGILANT free Press was

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## Move to transfer Iberian air traffic to Gatwick

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## FINANCIAL TIMES CONFERENCE ON PRICE POLICY AND THE ROLE OF THE NEW COMMISSION

## Cazenove

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## Second platform brings Brent back on stream













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## A rusty future for U.K. steel

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## Bottle production at record level

## Coal stockpiles <br> 




## Erihass conlannor industry.

## Warrington plans 7,500 new jobs



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## Lawyers delay code

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rT 25,11
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## Doubts over validity

 of 'efficiency' deals
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## Staff at banks consider reply to inquiry move

Ministers stand firm on claims by firemen



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## ACAS talks resume on lift dispute



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## GEC-Marconi plan to create 120 jobs

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by alan pike, labour correspondent

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Rhodesia veto halted by letter to Brezhner-PM

## Speaker rules that two votes cannot make an abstention



Ulster parties invited
 to talks

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## TV documentaries on Ulister criticised by Tory peers.





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## BY C. P. SNOW

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Viniana-domestic and foreign
BY EDMUND PENNING-ROWELL


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Finance Hoase，Trading Company or Bank．
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Opening Omite in Richmond Young，During Deceembedifiauat required Young enerereetic indindual requrred experience．In addition to routine accounting will require handling of large volume of ietter of credit documentation and experience in this as well as knowledge of procurement
and construction equipment beneficial．Will be a demanding position with a small office group．
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## Tackling the steel crisis



## Higher capital spending




## A well paid House of Europe



## Letters to the Editor

## Txchange

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## Bank managers

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## To-day's Events

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"Nationwide Save-As-You-Earn Accountsearn adoublebonus of $£ 560$ ! Free of all tax!"


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 savers - equivalent to $13.06{ }^{*}$ gross if bonus and another $£ 280$ bonus after 2 you pay basic rate income tax or more years, a total of $£ 560$. These aremore if you pay a higher rate of tax. more it you pay a higher rate of tax.
Save from $\varepsilon 1$ to $£ 20$ a month for 5 years
and and you will earn a bonus equal to 14 and bonus invested for 2 morre pears
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branch The address is in Yellow ach The address is in Yellow
an just post the coupon.

## Nationwide

The Building Society of alifetime


## COMPANY NEWS + COMMENT

## House of Fraser up $£ 4 \mathrm{~m}$. after 39 weeks



## Borthriok

International meat processors and traders
PreliminaryAnnouncement for yearended 30th September, 1977

| Group Turnover | $£ 405,414,000$ |
| :--- | ---: |
| Profit before Tax | $£ 6,403,000$ |
| Profit after Tax | $£ 4,002,000$ |
| Profit attributable to shareholders | $£ 3,575,000$ |

## Notes

The proposed final dividend for the year of 3.8 p net per share will be Meeting
Although the pre-tax profit figure is below last year's, it has been
achieved against a background of difficult trading conditions, particularly achieved against a background of divifcult trading condititons, downturn at the latter end of the year linked with industrial stoppages in Austraia and New Zealand. and a slippage into the current tinand
of substantial shipments of beef to our most inportant U. U. market.

As a direct result of obtaining a public listing for our shares last ear, we acquired Midland Cattle Products Limited, and, later. Matthew
Holdings Limited. The latter was the most significint event of the Holdings Limited. The latter was the most signicicant event of the year Latthews was acquired during the last month of the vear, its results hav not been consolidated.

The integration of Matthews is proceeding well. We are already working ogecher on plans for next year in the main profitable Marthews businesses such as the retail butchers Division, the Essences and ware working on the problem areas such as the uneconomic Chamesmead operations and othee
loss-making situations. In this connection, the sale of the Mathews onstruction subsidiaties, the Kerridge Group of Companies, is alread public knowledge

The Annual Report and Accounts will be mailed to shareholders on

Man is a meat eating animal

Stocklake
expands


British Anzani in talks


## Robertson

Burtomiood Foods Limited

Erewery


Woodhouse \& Rixson Belgian closure


The unaudited results for the half-year
to 30 th September, 1977 :

end Alkroyd \＆Smithers up f8m，forecasts $\mathbf{2 0 p}$ ．


Second half fall Depressed third quarter at Borthwick







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## First nine months results


















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## Robertson Foods fails

## to meet budget



# Construction industry holds back growth of company trading profits 

by christane mor


 Returns from the contracting metest surrey showed pront in- Apart from the property com- concerns 17.S per cent. Iower.

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previous year

## TREND OF INDUSTRIAL PROFITS

 ANALYSIS OF 768 COMPANIESThe Financial Times gives below the table of conipany profits arid balance-sheet analgsis. This covers the results (with the April 14. 1977, wibicb publish6d their reports up to the end of October. 1977. (Figues in $£ 000$.)


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Anglo upsets Mr Pailias:

# FINANCE FOR INDUSTRY LTD. 



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## A proposal to shelter Europe from currency shocks


#### Abstract

The Community. The

A parallel European currency should become the main means of  foreign exchange intervention and settiements between the countries

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## A LI NANCIALTTMES SURVEY <br>  <br> USTRIVETT Y TEEELEEE 5977 <br> EUROPE

- lidated re trie financiar Times is preparing to publish a Survey on Europe the week after next. The main headings of the provisional editorial syiopsis are set out below. For details of this and of advertising rates contact:

Patricia Surridge,
Financial Times, Bracken House, 10 Camion Street, London ECAP 4BY. .Tel: 2488000 Ext. 426. Telex: 2488000 Ext. 426 FINTM G:

INTRODUCTION Wbere is the Community heading and what will be the effects, if any, of direct elections to the European Pariament?: The state of European economic and political integration as Greece, Portugal and Spain eek Furope's richer and poorer ing divergence between Western Eur ecoñomies, and the political contrasts between North and South. The rise of Eurocommunism and its implications.
The Survey will contain further articles on
EUROPEAN ECONOMY;
EUROPE AND THE U.S.,
EAST-WEST RELATIONS, DEFENCE
EUROPE IN THE WORLD,
EEC ENLARGEMENT AGRICULIURE, FISHERIES, EFTA.

There will be separate articles on the individual countries of Europe and also the major European industries.

#  <br> Whats the TD Bank doing in Europe today? <br>  

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## INERRNATIONAL FINANCIAL AND COMPANY NEWS

## Shadows over rise in French car output

## Bayer figures reflect the DM bite

## EY ODVID CURRY




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## World Value of the Dollar



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## Liquidation

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# Bankers raising \$A67m. by way of rights 

Fraser and Neave lifts earnings by $7 \frac{1}{2} \%$


## Capacity problems at KWU





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Noumber 2,1977

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The Property Market

| The urban wasteland and the development land crisis <br> Publicatinn this week of the Eink ${ }^{\circ}$ on loral autborttece and Wivir Trusl's surray. in piane inas. Mr. Hugh Rossi. the parlys ners current pascion for tracner- spokesuman on linusing and land. aliun ne the inner rities. But the has asted the dit or the unitsen srandilouts wastage of land 11 rur cilies. shoss ruen more information in local authorties. ahour just how <br> Griernment sur ine irownste up a rensiter of land holding land lonk evelusively at the giving reasnes wh: public land derelict and despolled arpas lefl is held unused. As Mr. Rnsig slag heaps or ahandaned indus:- vinced lat pulalir anthorities Irial debrls. Those surveys shns are hangine nin io and hecanse jain.00n acres of land in England they believe that in worth far and Wales "sn damaged oy in- mure than 11 reall: is. If they <br>  use withoul treameat:" The way within the nevi five years: calis "dormant land": the relles eelif il al a realisic price." of uncuecessful plannina nin. The Trusis urvey showrod ment schemrs lyins vacant or in תepartment of the Envirnnment space covered by the poll. Mr. temporary usn. lass year the sadmitted that it had no effective Rossic " Dommsidy herno in land. And it areuern ihat a curte; muanniry the prahlems. in the of this land could only he pro. ments in Parlament-this week cosi.: enthled sogether whal land anni in call for surh a surver. <br> Endeterred, the Trust ons subhed sarried out its own nalional sur. vey hy pilling lncal ampanty ©riups. The resull ic natinnal of darmant land, encuagh-1n usn The Trusit's corinurfu bniuse $\bar{j}$. people <br> Publication of the Trust's sur- <br> vey provided a barkeloth it the |
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 Superb se fice ban


## Sunley House, Wood Green, N22

## 1 Wood Green

is one of London's strategic commercial centres.

## 2 Wood Green

 has the largest shopping centre North of the River and is currently being expanded.
## 3 Wood Green is

 only 15 minutes from Oxford Circus by Piccadilly Line which also provides a direct link with Heathrow Airport.4 Wood Green's dense residential catchment area provides excellent availability of staff.


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vet it is Sheffield that proudly lavs claim. to it. Described as one of the most impressive developmenis of its kind it comprises 106.000 sg ft of air conditioned offices and showroons in the heart of the city. the space is available in units fude:

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& \text { * elegant entrance halls } * 6 \text { high speed passenger iifts } \\
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* Bronze tinted reflecting windows * Car parking for 100 vehicles SHEFFIELD also enjoys excellent road and rail communications For further information please contact Jonnt Lertung A $A$ err:s


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Suitable for hotel or residential accommodation approx:2ja acres
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- Ready for cocupation December 77 close to city centre and main shopping area
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riverside conservation aree. these substanlial histors lease, either as a grouc lease, either as a individual buildings.

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$5,000 \mathrm{sq} \mathrm{ft}$
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## $B L+H^{2}=H G H R O A D$ <br> WEMBLEY <br> Prestige:NewOfficesToLet

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| Thornton Road In | are aisco designed into the layout. |
| the A23 leading to excellenticus | Attractive landsscajoing will give the |
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| Heathrow and the South Coast. | to the highest standards and early |
| Croydon shopping centre is one mile | inspectio |
| The town and its suburbs provide a large available labour firce. |  |
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Canadian correspondent












## Indices



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OVERSEAS SHARE INFORMATION NEW YORK







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## THE 10-TONNE CLUB <br> No short cuts for would-be members



World silver stocks rise
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## MMODITY TIARKET REPORTS AND PRICES



## INANCIALTIMES <br> Commodities Appointments

## Hitinaneial Thries proposes to puhlish a new Hon entitled Commodities Appointments to

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cons commencing on Thursday, 19th January, details of advertsing in this new section
dact Steve Nevitt or wike Hills on $01-2488000$


## FINANCIALTLMES

IMPANY NOTICES


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CANADIAN
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U.S.
Bacon will be dearer next week




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# Further sharp fall on removal of Bank and ICI props 

## Index down 13.3 at 456.7-Gilts weak on MLR indications



BLACK DIAMONDS PENSIONS LIMITED (A company wholly owned by the National Coal Board Pension Funds)

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The pmiscolie-market price of the Orcinnary Shares of The British bnuestment Trust Limited on

$145 p \times d$
The Board of Black Diamonds Pensions Limited aral its financial advisers, S. G. Harburg a are firmivy of the opinion that the Offer is generous and
attractive and Ordinary Shareholders are strongly urgeal to accept.

Qrentary Shareholders of The British Investment Trust inmited who are undecided as to whether to accest the Cffer or sell in the market are advised to consult their bank managers, stockbrokers or other professional advisers.

The day before the announcement of the guaranteed



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## RECENE MSUES



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"R:GHTS" OFFERS



ACTIVE STOCKS

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FINANCIAL TIMES STOCK INDICES.
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## Bank of Japan attempts to

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## British Steel £201m. record loss


#### Abstract

      


Long-term lending
given boost





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